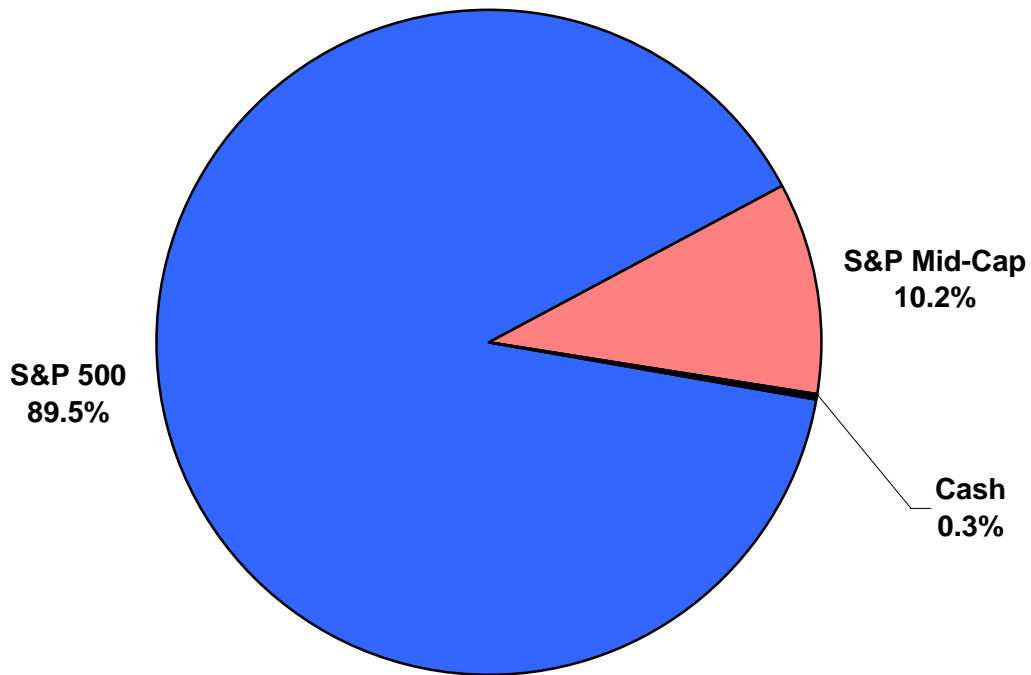




SMRS

Domestic Passive Equity Investments 6/30/08



Market Value in Millions

	SMRS		Benchmark
	\$	%	%
S&P 500	\$8,231	89.5%	91.4%
S&P Mid-Cap	938	10.2%	8.6%
S&P Small-Cap	0	0.0%	0.0%
Total Investments	\$9,169	99.7%	100.0%
Cash Equivalents	32	0.3%	0.0%
Total	\$9,201	100.0%	100.0%